

## EXHIBIT G

**From:** [Saunders, Philip](#)  
**To:** [Sanderson, Suzan](#)  
**Subject:** FW: Black Warrior Minerals  
**Date:** Thursday, March 2, 2023 10:13:21 AM

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**From:** Chris Walker <cwalker@allegiancecoal.com.au>  
**Sent:** Friday, February 17, 2023 3:51 PM  
**To:** Saunders, Philip <philip.saunders@warriormetcoal.com>  
**Cc:** Rance Perry <rance.perry@allegiancecoal.com.au>  
**Subject:** Black Warrior Minerals

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Dear Philip,

Thank you for visiting the Black Warrior Minerals' office in Birmingham this week and providing your forthright view of the situation regarding royalty payment from Black Warrior to Warrior Met Coal.

Please accept our assurances that we intend to honor agreements in place, and we apologize for the time taken to bring the parties together to resolve an issue that remains outstanding. We have every intention to catch up on royalty payments to Warrior Met as soon as cashflow, coal sales, and alternate fundraising activities allow.

Please also accept/consider, that in our view the intent of the royalty mechanics as generally followed and applied in Alabama, and as previously applied when the mine supplied the local power station, is to take the FOB coal price and back out the transportation costs from the mine gate to the point of sale, and apply the royalty rate to the resulting effective mine gate coal price. Now that we have converted the mine to an export oriented (majority of sales, but not all) it is more complicated and the royalty agreement is not ideal to cope with this difference. The customary deduction practice ensures the leaseholder is incentivized to seek the most value additive customer, realization and transfer of title point - in our view the export pricing provides Warrior Met with a superior revenue source compared to the domestic sales situation.

Warrior Met asked us to clarify in writing what we were requesting, and the royalty agreement certainly contemplates that you can agree with the approach, and our letter was our attempt to clearly identify the way we think the agreement should be interpreted to back calculate an effective mine gate coal price. We wish to resolve this, even while we are catching up on the payments that need to be made to Warrior Met.

We received Suzan's request for information yesterday and have already begun pulling together this information.

You requested a response to the issues raised in the meeting by the end of this week, and you suggested we should map out what payments Warrior Met could receive on a 15, 30, 45, 60 date type timeline.

As discussed in our meeting, we are at a critical junction, transitioning from selling thermal coal to a sustainable new program bases on selling metallurgical coal into the export market, where the indexes are now trading well above the thermal coal ARA#2 index into Europe. This transition is a critical step to leverage the strong met pricing environment and stabilize our cash flow.

We expect to fix our first sale into that market in the next two weeks based on loading a panamax vessel at Mobile early to mid-April 2023. This sale and subsequent sales will increase our revenue considerably both from the Black Warrior Mine and the New Elk Mine, in Colorado, compared to the last three months, and will provide funds to be able to advance Warrior Met funds to prove our bonafides to catch up on what we owe. We are also actively raising debt in the USA, that will assist and provide funds that can also be directed to settle outstanding royalty payments.

We propose to make payment to Warrior of \$150,000 on Friday, March 3rd (as proxy for 15 days from now) and payments every two weeks thereafter (as proxy for requested 30, 45, 60 days) in line with cash flows and with the objective to reduce outstanding amounts.

We are happy to keep Warrior apprised of our progress and discuss via phone/videocon at a regular interval as Warrior sees fit.

Kind regards,  
Chris

**Chris Walker**

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